

Congress of the United States

Washington, DC 20515

January 2, 2022

The Honorable Kevin McCarthy
Speaker Designate
House of Representatives
Capitol Building
Washington, D.C. 20515

The Honorable Hakeem Jeffries
Minority Leader
House of Representatives
Capitol Building
Washington, D.C. 20515

Dear Speaker Designate McCarthy and Minority Leader Jeffries,

I write to urge you to include a ban on stock trading by members of Congress and their families in the Rules package of the 118th Congress. Both of you have previously expressed support for limiting or barring lawmakers from holding or trading stocks and equities. This is not a partisan issue, and as you know there is no shortage of bipartisan legislation ready to be voted on.

Those who have been elected to serve have the utmost responsibility to live for the public rather than off the public, and to never abuse their trust or office to seek personal gain. Unfortunately, we know that this is not the case for far too many in Washington: 77 members of Congress have been found to have violated the STOCK Act, our existing law to stop insider trading and prevent conflicts of interest among legislators. These violations include millions of dollars in stock and option trades by members of Congress of both parties, disclosed after the required reporting deadline. In some cases, it was not until media outlets asked questions that these members reported the trades and complied with the law.

I have been glad to see recent momentum towards preventing such violations with public hearings. But the fact remains that each day that passes is another day that elected officials could appear to use their public service for personal profit. The overwhelming majority of Americans believe that members of Congress should not be allowed to trade stock while in office. Elected officials must be held to the highest standard, and that's the only way to ensure our government is truly of, by, and for the people.

It's clear that members of Congress should not be trading stocks or using inside information for profit, and too often members' activities cross a line. Immediate reforms are crucial to restoring faith in our government and our political system. Although the details matter, we must not let the competing proposals delay us in putting an end to trading and profiting from the stock market by members of Congress and ensuring public service doesn't become self-service.

Each day that passes is another day that elected officials are allowed to use their public service for personal profit. I urge you in the strongest possible terms to work to include a ban in the upcoming 118th House of Representatives Rules package that puts an end to trading and profiting from the stock market by members of the House and ensures public service doesn't become self-service.

Americans deserve to know with certainty that their elected officials are being held to the highest standard. It is time for every elected official to support greater transparency and accountability and ensure members of Congress are working for their constituents, not themselves. Although we must strengthen existing law and make sure that no member of Congress or their family members are profiting off information they get from their job, the House can act unilaterally to prevent House members from trading stocks. I respectfully urge you to

include a provision in the rules package that addresses this critical issue. I stand ready to work with you on a bipartisan proposal as it moves through the rules process.

Sincerely,

A handwritten signature in blue ink that reads "Chris Pappas". The script is fluid and cursive, with the first letters of "Chris" and "Pappas" being capitalized and prominent.

Chris Pappas
Member of Congress